



August 25, 2005

Mary Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandra, VA 22314-3428

RE: Comments on NCUA's Proposed Rule 741.8

Dear Ms. Rupp:

Thank you for the opportunity to comment on NCUA's Proposed Amendment to Rule 741.8 on the purchase of assets and assumption of liabilities and nonconforming investments. I am writing on behalf of Georgia Federal Credit Union headquartered in Duluth, Georgia. Georgia Federal Credit Union is a \$385 million institution chartered in 1958 serving more than 77,000 members across the State of Georgia.

We strongly support the proposed changes to Rule 741. It is our understanding that the NCUA Board did not intend to require approval for certain transfers of assets between two Federally Insured Credit Unions (FICU). This amendment clarifies that the transactions involving the sale or purchase of loans or other assets between FICU's would not require such approval. Additionally, such transactions would not materially increase the risk to the NCUSIF.

Again, we would like to thank you for the opportunity to comment on the proposed rule. We support the proposed changes.

Sincerely,

J. Kevin Durrance

J. Kevin Durrance
Executive Vice President / Chief Financial Officer
Georgia Federal Credit Union
Charter Number: 12320